

ce. wayne

STATE OF UTAH
DEPARTMENT OF NATURAL RESOURCES
DIVISION OF OIL, GAS AND MINING
1594 West North Temple - Suite 1210
Box 145801
Salt Lake City, Utah 84114-5801
Telephone: (801) 538-5291
Fax: (801) 359-3940

SMALL MINING OPERATIONS PROGRESS REPORT
January 1, 2011 to December 31, 2011

The information required in this form are based on provisions of the Mined Land Reclamation Act, Title 40-8, and the rules as under the Utah Minerals Regulatory Program. The report is due January 31 each year.

1. Mine Permit Number: 517001 (51017/0001)
2. Mine Name: Ticaboo Stockpile Removal Project - East
3. Name of Operator/Permittee: Ucolo Exploration Corp.

Note: If Operator's address, company representative or phone number have changed, please provide a replacement page for the Notice of Intention together with form MR-REV available on the Division's web page at https://fs.ogm.utah.gov/pub/MINES/Minerals_Related/FORMS/MR-REV-SMO_EXP.pdf.

4. Report the gross amount of ore mined and waste moved.

Gross Ore Mined 0 Tons, or 0 yd³
Waste Material Moved 0 Tons, or 0 yd³

5. New disturbance created during the year 0 Acres
Area reclaimed during the year 0 Acres
Total Disturbed Area at the end of the year 3.20 Acres*
*The total disturbed area should not be greater than the permitted/bonded acreage.

6. Briefly describe the reclamation work performed during the past year. A map showing reclaimed areas and dates is suggested.

None.

I hereby certify the information provided in this report is true and correct to the best of my knowledge and belief.

Name (Typed or Print): Todd Hilditch, Director
Title of Operator: Ucolo Exploration Corp.
Signature of Operator: [Signature]
Date: January 25, 2012

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O:\FORMS\reports\MR-AR-SMO2011.doc

RECEIVED
JAN 30 2012
DIV. OF OIL, GAS & MINING

cc: Wayne

Ucolo Exploration Corp.

Suite 960
1055 West Hastings Street
Vancouver, BC, Canada V6E 2E9
Direct Tel: (604) 443-3833
Toll Free: 1 (877) 792-6688
Fax: (604) 682-3860
Email: loree@summitpointuranium.com

BY COURIER

January 27, 2012

State Of Utah, Department of Natural Resources
Division of Oil, Gas and Mining
1594 West North Temple, Suite 1210
Box 145801
Salt Lake City, UT, USA 84114-5801

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DIV. OF OIL, GAS & MINING

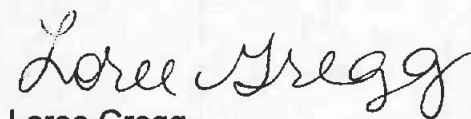
Dear Sirs:

**Re: 2011 Small Mining Operations Progress Reports for
Permit Nos. S/017/0001 and S/017/0050**

Enclosed please find the 2011 Small Mining Operations Progress Reports for the above referenced permits.

Thank you for your assistance in this matter.

Yours very truly,


Loree Gregg
Corporate Paralegal

Encls.

Cc: Ms. Nancy J. Wolverson, Vice President, Exploration (via email)